

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Year Ended 31 December, 2022
(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2022	2021
Revenue	1	340,496	214,176
Cost of sales	2	(161,658)	(101,866)
Net gains from changes in fair value of biological assets		1,620	2,684
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Gross Profit		180,457	114,994
Administrative expenses	3	(20,014)	(15,462)
Other income		13,704	2,597
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Operating profit		174,147	102,129
Finance income		10,991	2,624
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Net profit before tax		185,138	104,753
Taxation		(24,522)	(12,330)
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Total comprehensive income		160,616	92,423
		=====	=====
Basic and diluted earnings per share (GHC)		4.6154	2.5853

Income surplus account

At 1 January	182,629	97,615
Net profit for the period	160,616	92,423
Dividend declared	(76,321)	(7,408)
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At 31 December	266,924	182,629
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 31 December, 2022

(All amounts are expressed in thousands of Ghana Cedis)

	2022	2021
Non Current Assets	126,250	84,019
Property, plant and equipment	95,655	64,417
Biological Assets	9,526	7,906
Long Term-Investments	21,069	11,696
Current assets	192,381	139,104
Inventories	30,635	13,248
Trade & other receivables	14,364	9,640
Amount due from related parties	99,643	83,220
Cash and bank balances	47,739	32,996
Total assets	318,631	223,123
Current liabilities	39,389	30,378
Trade and other payables	17,628	17,165
Employees benefits obligations	1,869	1,009
Current tax liability	209	8,474
Short-term Lease liability	512	133
Amounts due to related companies	8,638	2,364
Dividends payable	10,533	1,233
Non-current liabilities	10,318	8,116
Deferred tax liabilities	2,743	3,034
Long term lease liability	1,918	2,238
Employees benefits obligations	5,657	2,844
Equity	268,924	184,629
Stated capital	2,000	2,000
Income surplus account	266,924	182,629
Total liabilities and equity	318,631	223,123

The financial statements do not contain untrue statements, misleading or omit material facts to the best of our knowledge.

DIRECTOR
(VASU SANTOSH KUMAR PILLAI)

DIRECTOR
(EMMANUEL KOJO IDUN)

**Unaudited Statement of Cashflows
for the Year Ended 31 December, 2022**

(All amounts are expressed in thousands of Ghana Cedis)

	2022	2021
Cash flows from operating activities		
Cash generated from operations	142,547	31,662
Interest received	10,991	
Tax paid	(33,193)	

Net cash/generated from operating activities	120,345	

Cash flows from investing activities		
Purchase of property, plant and equipment	(38,579)	
Proceeds from sale of property, plant and equipment	-	
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Net cash used in investing activities	(38,579)	(8,971)
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Cash flows from financing activities		
Dividends paid to the Company shareholders	(67,023)	(7,121)
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Net cash used in financing activities	(67,023)	(7,121)
	-----	-----
Increase in cash and cash equivalents	14,743	10,164
Cash and cash equivalents at beginning of the year	32,996	22,832
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Cash and cash equivalents at end of the period	47,739	32,996
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Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 31 December, 2022

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Income surplus account	Total
At 1 January 2022	2,000	182,629	
Profit for the year	-	160,616	
Other comprehensive income	-	-	
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Total comprehensive income	2,000	343,245	
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Transactions with owners			
Dividend declared for 2021	-	(36,969)	
Interim dividend declared for 2022	-	(39,352)	(39,352)
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At 31 December 2022	2,000	266,924	(39,352)
	=====	=====	=====
At 1 January 2021	2,000	97,615	99,615
Profit for the year	-	92,423	92,423
Other comprehensive income	-	-	-
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Total comprehensive income	2,000	190,038	192,038
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Transactions with owners			
Dividend declared for 2020	-	(7,408)	(7,408)
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At 31 December 2021	2,000	182,629	184,629
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Benso Oil Palm Plantation Limited

Notes

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

1. Revenue

Sales are recognised upon delivery of products and customer acceptance. Sales are shown at net of value added taxes and discounts.

By type:

Sale of crude palm oil
Sale of palm kernel oil

2022	2021
305,027	196,302
35,468	17,873
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340,495	214,175
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15,352	170
325,143	214,005
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340,495	214,175
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By customer:

Third parties
Related parties

2. Cost of sales

Cost of sales include:

Small Holder / Outgrower Material Purchase costs
Fertilizer
Depreciation and amortisation
Staff costs
Harvesting costs
Power and energy
Spares and inventory consumed

52,042	36,806
20,118	8,497
6,899	4,674
22,529	17,404
10,020	9,262
747	874
5,260	4,347
=====	=====

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses
Depreciation and amortisation
Staff costs
Listing fees
Community development expenses
Professional expenses
Directors remuneration
Auditors' remuneration
Service fees
Insurance
Land rent
Bank charges

100	96
192	183
6,968	5,725
30	30
1,662	828
950	657
1,516	1,229
461	272
2,905	2,085
540	363
-	325
224	92
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OUTLOOK FOR 2023

Your company experienced significant growth in performance on account of increased commodity prices of its products and forex gains from the depreciation of the Ghanaian Cedi in spite of the combined effect of the general decline in fresh fruit bunches experienced across the region and the replanting of some older palms. With the systems of controls and risk management in place, the board and management continue to build resilience to navigate through the economic downturn to ensure business continuity and sustainability.